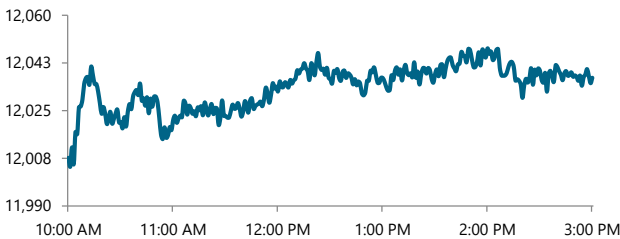


Daily Markets Overview

2 January 2024

TASI Intraday



Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,037	0.6	0.9	14.9	20.4
Saudi (NOMUC)	24,488	-0.2	1.1	26.1	NA
Energy	6,231	0.2	0.1	14.8	8.2
Materials	6,392	0.6	2.6	1.6	43.4
Capital Goods	10,085	1.6	2.3	93.0	16.3
Com. & Prof. Svc	5,579	0.3	2.1	62.3	39.8
Transportation	6,352	0.2	0.9	39.9	39.6
Cons. Durables & Apparel	4,981	-0.9	-1.1	17.9	NA
Consumer Services	4,978	0.8	1.5	34.9	23.4
Media	24,553	0.1	0.8	14.2	21.4
Retailing	8,615	1.1	1.2	20.1	28.5
Food & Staples Retailing	9,774	1.0	1.6	14.4	5.8
Food & Beverages	5,628	0.4	0.2	21.3	27.8
Health Care Equipment	12,224	1.6	1.7	34.2	40.6
Pharma, Biotech & Life Science	4,867	0.2	0.7	69.4	NA
Banks	12,287	0.7	0.5	6.5	13.7
Diversified Financials	6,734	1.3	2.6	5.9	32.9
Insurance	8,594	1.4	1.6	61.6	25.3
Telecommunication	7,769	0.6	0.3	21.6	13.0
Utilities	9,924	-0.1	0.2	38.3	27.4
REITs	3,666	0.0	0.4	-7.8	26.0
Real Estate	3,057	0.3	0.8	22.2	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
CHUBB Arabia Cooperative Insurance Co.	27.50	10.0%	38
Saudi Arabian Amiantit Co.	66.20	10.0%	179
Red Sea International Co.	25.20	6.3%	16
Alandalus Property Co.	21.12	5.8%	26
Salama Cooperative Insurance Co.	20.42	5.3%	24

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Naseej International Trading Co.	7-Jan-24
Alkhaleej Training and Education Co.	8-Jan-24
Saudi Electricity Co.	9-Jan-24
Arabian Centres Co	9-Jan-24
Wafrah for Industry and Development Co.	10-Jan-24
First Milling Co.	10-Jan-24

Source: Tadawul

Saudi Market Update

- TASI closed 0.6% higher at 12,037, while NOMUC declined 0.2% to 24,488 on Monday. TASI traded value totaled SAR 6.4bn and averaged SAR 6.0bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 24.5% of the daily traded value.
- MSCI Emerging Markets closed 0.1% higher on Monday, trading at P/E (TTM) of 15.4x vs. 20.4x for TASI.
- Banks and Materials rose 0.7% and 0.6%, respectively. Telecom ended 0.6% higher. Health Care Equipment and Capital Goods (up 1.6%) were the best performing sector. Among stocks, CHUBB Arabia Cooperative Insurance Co. (8240/ACE AB), Saudi Arabian Amiantit Co. (2160/SAAC AB), and Red Sea International Co. (4230/REDSEA AB), led the gainers.
- King Salman Bin Abdulaziz issued directives on extending support for the Citizen's Account Program beneficiaries until the end of 2024, with registrations to remain open as well, as part of efforts aimed at protecting eligible beneficiary families from the repercussions of global price hikes. The step is in continuation of the royal directives issued in July 2022 to provide additional financial support to beneficiaries of the Citizen's Account Program. (Source: Argam)
- As per the Ministry of Tourism, the country recorded the highest ever spending by inbound tourists in 9M23, growing by 52% Y/Y to SAR 102.6bn (USD 27.36bn), while expenses of outbound tourism amounted to SAR 64.8bn (USD 17.28bn), rising 43% Y/Y. It added that the travel surplus in the balance of payments rose by 72% Y/Y, reaching SAR 37.8bn (USD 10.08bn) during the period. (Source: Argam)
- According to the Sovereign Wealth Fund Institute (SWFI), the Public Investment Fund (PIF) was the world's most active sovereign wealth fund in terms of investments in 2023 as it invested USD 31.6bn (SAR 118.5bn) during the year, registering a growth of 33% Y/Y. It added that PIF invested this amount through 49 transactions, led by the acquisition of the US gaming company Scopely for USD 4.9bn (SAR 18.38bn) and Standard Chartered's aircraft leasing division, AviLease for USD 3.6bn (SAR 13.5bn). (Source: Argam)
- The country's deadline for foreign firms to establish their regional headquarters in the KSA or lose out on government contracts went into effect on Monday along with several exceptions, which include contracts under SAR 1mn (USD 266,667), contracts executed outside of the kingdom, deals with companies that are the sole providers of their service or commodity, and emergencies that can only be addressed by a foreign company without regional headquarters. (Source: Zawya)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Al-Baha Investment & Development Co.	0.13	-7.1%	2
Naseej International Trading Co.	59.30	-3.9%	58
Almasane Alkobra Mining Co.	55.90	-3.3%	100
Saudi Public Transport Co.	20.26	-2.3%	43
City Cement Co.	20.28	-2.2%	7

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	33.05	0.2%	400
Alinma Bank	39.90	3.2%	374
Saudi Arabian Mining Co.	49.80	2.6%	365
Al Rajhi Bank	86.80	0.4%	249
Nahdi Medical Co.	143.00	4.4%	189

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of January 1, 2024

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

2 January 2024

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,060	0.0	0.0	21.7	9.1
Abu Dhabi (ADX)	9,578	0.0	0.0	-6.2	27.2
Kuwait (KSE)	7,193	0.0	0.0	3.9	33.5
Qatar (QE)	10,831	0.0	2.3	1.4	12.9
Oman (MSM)	4,580	1.5	2.1	-5.7	14.1
Bahrain (BSE)	1,971	0.0	0.5	4.0	7.0
DJMENA Index	730	0.3	0.8	5.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,770	0.0	0.0	24.2	22.9
US (NASDAQ 100)	15,011	0.0	0.0	43.4	30.2
UK (FTSE 100)	7,733	0.0	0.0	3.8	10.4
Germany (DAX)	16,752	0.0	0.0	20.3	14.6
France (CAC 40)	7,543	0.0	0.0	16.5	13.2
Russia (MICEX)	3,099	0.0	0.0	43.9	2.8
Japan (Nikkei)	33,464	0.0	0.0	28.2	27.5
Hong Kong (HSI)	17,047	0.0	0.0	-13.8	8.9
South Korea (KOSPI)	2,655	0.0	0.0	18.7	18.5
China (SHCOMP)	2,975	0.0	0.0	-3.7	13.7
India (NIFTY)	21,742	0.0	0.0	20.1	25.1
Brazil (IBOV)	134,185	0.0	0.0	22.3	9.7
Turkey (BIST 100)	7,470	0.0	0.0	35.6	5.8
Egypt (EGX30)	24,833	0.6	0.6	70.1	12.0
MSCI Emerging Markets	1,025	0.1	0.1	7.1	15.4
MSCI World	3,169	0.0	0.0	21.8	20.2

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	77.0	0.0	0.0	-10.3	-10.3
Natural Gas (\$/mmbtu)	2.5	0.0	0.0	-43.8	-49.1
Gold (\$/oz)	2,063	0.0	0.0	13.1	13.1
Silver (\$/oz)	23.8	0.0	0.0	-0.7	-0.7
Platinum (\$/oz)	992	0.0	0.0	-7.7	-7.7
Copper (\$/t)	8,464	0.0	0.0	1.2	1.2
Zinc (\$/t)	2,640	0.0	0.0	-12.1	-12.1
Lead (\$/mt)	2,031	0.0	0.0	-13.0	-13.0
Wheat (\$/bu)	628	0.0	0.0	-20.7	-23.9
Corn (\$/bu)	471	0.0	0.0	-30.5	-23.7
Sugar (\$/lb)	20.6	0.0	0.0	2.7	14.9

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.59	0.00	0.83	0.00
Saudi Arabia	6.18	-0.05	0.84	0.59
UAE	5.33	0.00	1.01	-0.27
Kuwait	4.31	0.00	0.31	-1.28
Qatar	6.25	0.00	0.97	0.66
Bahrain	6.52	0.00	0.38	0.93

Source: Reuters

NOTES:

(1) Prices updated as of January 1, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- The US and Europe were closed for trading on Monday.
- Asian markets are trading mixed on Tuesday. China and Hong Kong are down 0.2% and 1.4%, respectively. South Korea and India are trading flat in the morning session. Japan is closed for trading.
- All Non-Saudi GCC markets (except Oman) were closed for trading on Monday. Oman ended 1.5% higher.
- China Caixin Manufacturing PMI for December stood at 50.8 (prior: 50.7; consensus: 50.4). (Source: Trading Economics)
- Oman's 2024 budget forecasts a deficit of OMR 640mn (SAR 6.23bn), around 1.5% of GDP based on a conservative average oil price of USD 60 (SAR 225) per barrel, from an estimated surplus of OMR 931mn (SAR 9.07bn) in 2023. The finance minister added that the conservative estimates were to ensure that financing needs were met in the event of a decline in oil prices. The deputy finance minister highlighted that oil revenues were projected to reach OMR 5.9bn (SAR 57.47bn) in 2024, lower from OMR 6.9bn (SAR 67.21bn) estimated in 2023. Total revenues in 2024 are projected at around OMR 11.01bn (SAR 107.25bn), up 9.5% from 2023 estimates, while estimated expenditures are forecast to increase 2.6% Y/Y to around OMR 11.65bn (SAR 113.49bn). (Source: Zawya)
- As per Oman's National Center for Statistics and Information (NCSI), production at the country's refineries and petrochemicals units recorded a rise of 6.6% Y/Y until the end of November 2023. It added that the production of regular gasoline (91) witnessed a 16.3% increase Y/Y, resulting in an 11% increase in sales. NCSI noted that in 9M23, production of regular gasoline (91) reached 14,734,000 barrels, with sales amounting to 13,397,600 barrels, while the production of premium gasoline (95) decreased by 20.7%, reaching 10,659,100 barrels, with sales declining to 11,086,900 barrels. (Source: Trade Arabia)
- The Dubai Financial Market (DFM) revealed that brokerage firms registered with it opened 57,054 new investor accounts in 2023, marking an increase of 12.5% Y/Y. It added that the growth was driven by several factors, including the strong momentum in the market since the announcement of the listing of government and semi-government companies, along with the rising popularity of online trading. DFM further noted that the new accounts were distributed over the months of the year, with a notable spike of 184% Y/Y in December, when 6,088 new accounts were opened, in part due to strong demand from investors for IPO of the Dubai Taxi Corporation. (Source: Zawya)
- The Expo 2023 Doha Organizing Committee announced that the event welcomed over 2mn visitors in less than 3 months, attracting visitors from all over the world. It added that 80 countries and organizations have inaugurated their pavilions at the expo, which is a major milestone. The committee further noted that activities and exhibits at the event encompass a variety of themes, such as green innovation, traditional and modern agricultural techniques, sustainability strategies and best practices in horticulture and sustainable agriculture as well as activities designed specifically for families and children. (Source: Zawya)

Coming Up

- Eurozone HCOB Manufacturing PMI for December (prior: 44.2; consensus: 44.2) will be announced today. (Source: Trading Economics)
- UK S&P Global/CIPS Manufacturing PMI for December (prior: 47.2; consensus: 46.4) will be announced today. (Source: Trading Economics)
- US S&P Global Manufacturing PMI for December (prior: 49.4; consensus: 48.2) will be announced today. (Source: Trading Economics)

Daily Markets Overview

2 January 2024

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